

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

Date : 25/10/2023

To
M/S TIRUPATI DEVELOPERS
3rd floor, NKY Tower, Ajni square,
Nagpur - 440015

Subject : Certificate of Financial Progress of Work of SILVER PARK - 1 having MahaRERA Registration Number **P50500023279** (Only Applicable after project Registration) being developed by **M/s TIRUPATI DEVELOPERS**.

Sir,

This certificate is being issued for RERA compliance for the Project **SILVER PARK - 1** having MahaRERA Registration Number **P50500023279** (Only Applicable after project Registration) being developed by **M/s. TIRUPATI DEVELOPERS** and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

Table A - Estimated Cost of the Project (at the time of Registration of Project)

Sr. No. (1)	Particulars (2)	Estimated Cost (At the time of Registration of Project) (3)
1	i. Land Cost: (a) Value of the land as ascertained from the Annual Statement of Rates (ASR). (b) Estimated Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority. (c) Estimated Acquisition cost of TDR (if any) (d) Estimated Amounts Payable to State Govcnrment/UT Administration or competent authority, or any other statutory authority of the State or Central Govenment, towards stamp duty, transfer charges, registration fees etc ; and (e) Estimated Land Premium payable as per annual statement of rates (ASR) for development of land owned by public authorities. (f) Under Rehabilitation scheme : i. Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer. ii. Estimated Cost towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate athority or government or concessionaire which are not refundable and so on.	167310000.00 71029968.00 - 10068600.00 - - -

iii.	Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever payable to any authorities towards and in project of rehabilitation.	-
iv.	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	-
Sub - Total of Land Cost :		248408568.00
ii.	Development Cost/Cost of Construction of Building	
(a)	Estimated Cost of Construction as certified by Engineer	68138660.00
(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	-
(c)	Estimated Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.). absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	-
(d)	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	-
(e)	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	-
Sub - Total of Development Cost :		68138660.00
Total cost of the Project (Estimated)		316547228.00

Table B - Actual Cost of the Project (as on Date of Certificate)

Sr No. (1)	Particulars (2)	Amount (Rs.) Incurred (3)
1	i. Land Cost:	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	167310000.00
	(b) Incurred Expenditure on Premiums to obtain development rights. FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	71029968.00
	(c) Incurred Expenditure for Acquisition of TDR (if any)	-
	(d) Amounts Paid to State Government/UT Administration or competent authority, or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; and	10068600.00
	(e) Land Premium paid for redevelopment of land owned by public authorities.	-
	(f) Under Rehabilitation scheme :	
	i. Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered	-
	(a) Cost incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer	-
	(b) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by CA	-

	ii. Incurred Expenditure towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on. iii. Incurred Expenditure towards ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever paid to any authorities towards and in project of rehabilitation. iv. Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	-
	Sub - Total of Land Cost	248408568.00
2	ii. Development Cost/Cost of Construction (a) Expenditure for construction. Minimum of (a) or (b) to be considered (a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer (b) Actual Cost of construction incurred as per the books of accounts as verified by CA (b) Cost incurred on additional items not included in estimated cost (As per engineer certificate) (c) Incurred Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc. All costs incurred to complete the construction of the entire phase of the project registered. (d) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority. (e) Incurred Expenditure towards Interest to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	-
	Sub - Total of Development Cost	32617460.00
3	Total Cost of Project (Actual incurred as on date of certificate)	281026028.00
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	88.78%
5	Amount which can be withdrawn from the Designated Account	281026028.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account	353172217.00
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	-72146189.00

Table C**Statement for calculation of Receivables from the Sales of The Real Estate Project****Sold Inventory**

Sr. No.	Plot No.	Carpet Area (in sq. mtrs)	Unit Consideration as per Agreement/Letter of Allotment.*	Received Amount*	Balance Receivables
1	2	3	4	5	6
1	1	515.48	8300000.00	8300000.00	0.00
2	2	489.00	6442800.00	6442800.00	0.00
3	3	489.00	3200000.00	3200000.00	0.00
4	4	489.00	3850000.00	3850000.00	0.00
5	5	489.00	4000000.00	4000000.00	0.00
6	6	489.00	3074400.00	3074400.00	0.00
7	7	489.00	4000000.00	4000000.00	0.00
8	8	498.23	5224800.00	5224800.00	0.00
9	9	152.28	2032000.00	2032000.00	0.00
10	10	148.80	2483604.00	2483604.00	0.00
11	11	148.80	1608000.00	1608000.00	0.00
12	12	148.80	2050400.00	2050400.00	0.00
13	13	148.80	2018400.00	2018400.00	0.00
14	14	148.80	1520000.00	1520000.00	0.00
15	15	148.80	2018400.00	2018400.00	0.00
16	16	148.80	2012000.00	2012000.00	0.00
17	17	148.80	936000.00	936000.00	0.00
18	18	148.80	1729600.00	1729600.00	0.00
19	19	148.80	1730000.00	1730000.00	0.00
20	20	148.80	2011200.00	2011200.00	0.00
21	21	148.80	2042000.00	2042000.00	0.00
22	22	163.12	2510823.00	2510823.00	0.00
23	23	196.22	3020320.00	3020320.00	0.00
24	24	185.40	2514400.00	2514400.00	0.00
25	25	185.40	2474400.00	2474400.00	0.00
26	26	185.40	1200000.00	1200000.00	0.00
27	27	185.40	1460000.00	1460000.00	0.00
28	28	185.40	1460000.00	1460000.00	0.00
29	29	185.40	1461000.00	1461000.00	0.00
30	30	198.28	2689206.00	2689206.00	0.00
31	31	150.22	2037600.00	2037600.00	0.00
32	32	144.00	1953040.00	1953040.00	0.00
33	33	144.00	1500000.00	1500000.00	0.00
34	34	144.00	2635000.00	2635000.00	0.00
35	35	144.00	2363000.00	2363000.00	0.00
36	36	144.00	2363000.00	2363000.00	0.00

37	37	144.00	2402500.00	2402500.00	0.00
38	38	147.48	1016800.00	1016800.00	0.00
39	39	175.08	2261600.00	2261600.00	0.00
40	40	126.40	3428800.00	3428800.00	0.00
41	41	126.40			
42	42	126.40	1287200.00	1287200.00	0.00
43	43	126.40	1200000.00	1200000.00	0.00
44	44	126.40	1664800.00	1664800.00	0.00
45	45	126.40	2176912.00	2176912.00	0.00
46	46	126.40	2176935.00	2176935.00	0.00
47	47	126.40	1714400.00	1714400.00	0.00
48	48	152.28	2100000.00	2100000.00	0.00
49	49	152.28	1875000.00	1875000.00	0.00
50	50	126.40	1280000.00	1280000.00	0.00
51	51	126.40	1632684.00	1632684.00	0.00
52	52	126.40	2013650.00	2013650.00	0.00
53	53	126.40	1687200.00	1687200.00	0.00
54	54	126.40	1714320.00	1714320.00	0.00
55	55	126.40	1741600.00	1741600.00	0.00
56	56	126.40	800000.00	800000.00	0.00
57	57	126.40	1972827.00	1972827.00	0.00
58	58	152.28	2032800.00	2032800.00	0.00
59	59	131.48	1783200.00	1783200.00	0.00
60	60	106.40	1337760.00	1337760.00	0.00
61	61	106.40			0.00
62	62	131.20	1779200.00	1779200.00	0.00
63	63	139.48	2252000.00	2252000.00	0.00
64	64	112.00	2050000.00	2050000.00	0.00
65	65	112.00	1510400.00	1510400.00	0.00
66	66	111.96	1518477.00	1518477.00	0.00
67	67	110.95	1481600.00	1481600.00	0.00
68	68	109.55	720000.00	720000.00	0.00
69	69	108.15	1467200.00	1467200.00	0.00
70	70	132.44	996240.00	996240.00	0.00
71	71	137.08	880000.00	880000.00	0.00
72	72	104.00	1500000.00	1500000.00	0.00
73	73	104.00	1343200.00	1343200.00	0.00
74	74	104.00	1410400.00	1410400.00	0.00
75	75	104.00	960000.00	960000.00	0.00
76	76	104.00	1432800.00	1432800.00	0.00
77	77	104.00	1410400.00	1410400.00	0.00
78	78	134.40	1280000.00	1280000.00	0.00
79	79	252.96	4152000.00	4152000.00	0.00
80	80	256.50	4210000.00	4210000.00	0.00
81	81	269.10	4431700.00	4431700.00	0.00
82	82	172.19	2872848.00	2872848.00	0.00

83	83	234.25	3450000.00	3450000.00	0.00
84	84	166.68	2260800.00	2260800.00	0.00
85	85	120.00	1550000.00	1550000.00	0.00
86	86	120.00	1041600.00	1041600.00	0.00
87	87	120.00	1653350.00	1653350.00	0.00
88	88	120.00	1600000.00	1600000.00	0.00
89	89	120.00	1627560.00	1627560.00	0.00
90	90	120.00	800000.00	800000.00	0.00
91	91	120.00	1756960.00	1756960.00	0.00
92	92	120.00	1524000.00	1524000.00	0.00
93	93	120.00	1524000.00	1524000.00	0.00
94	94	120.00	1520800.00	1520800.00	0.00
95	95	144.00	2464532.00	2464532.00	0.00
96	96	358.63	5790400.00	5790400.00	0.00
97	97	141.24	1936000.00	1936000.00	0.00
98	98	123.20	1671200.00	1671200.00	0.00
99	99	123.20	1276000.00	1276000.00	0.00
100	100	123.20	1803200.00	1803200.00	0.00
101	101	123.20	1360000.00	1360000.00	0.00
102	102	123.20	2121792.00	2121792.00	0.00
103	103	123.20	1989180.00	1989180.00	0.00
104	104	123.20	2121792.00	2121792.00	0.00
105	105	123.20	970000.00	970000.00	0.00
106	106	123.20	1671200.00	1671200.00	0.00
107	107	123.20	2055000.00	2055000.00	0.00
108	108	150.40	2549700.00	2549700.00	0.00
109	109	150.40	2468822.00	2468822.00	0.00
110	110	161.88	2439472.00	2439472.00	0.00
111	111	144.40	1902400.00	1902400.00	0.00
112	112	109.80	1000000.00	1000000.00	0.00
113	113	109.62	1312800.00	1312800.00	0.00
114	114	109.26	1444000.00	1444000.00	0.00
115	115	109.08	1761210.00	1761210.00	0.00
116	116	108.90	1233154.00	1233154.00	0.00
117	117	108.72	1500000.00	1500000.00	0.00
118	118	108.54	1810000.00	1810000.00	0.00
119	119	108.18	1862400.00	1862400.00	0.00
120	120	129.75	2195000.00	2195000.00	0.00
121	121	129.75	1788000.00	1788000.00	0.00
122	122	108.00	930008.00	930008.00	0.00
123	123	108.00	2750000.00	2750000.00	0.00
124	124	108.00			
125	125	108.00	3600000.00	3600000.00	0.00
126	126	108.00			
127	127	108.00	1830900.00	1830900.00	0.00
128	128	108.00	1743765.00	1743765.00	0.00

129	129	108.00	1743765.00	1743765.00	0.00
130	130	108.00	680000.00	680000.00	0.00
131	131	145.28	2423800.00	2423800.00	0.00
132	132	127.28	2123500.00	2123500.00	0.00
133	133	114.75	1852000.00	1852000.00	0.00
134	134	114.75	1581040.00	1581040.00	0.00
135	135	114.75	1877450.00	1877450.00	0.00
136	136	114.75	1575000.00	1575000.00	0.00
137	137	114.75	1840000.00	1840000.00	0.00
138	138	114.75	1950000.00	1950000.00	0.00
139	139	114.75	1790000.00	1790000.00	0.00
140	140	114.75	1852755.00	1852755.00	0.00
141	141	114.75	1976272.00	1976272.00	0.00
142	142	136.66	1677000.00	1677000.00	0.00
143	143	143.46	902400.00	902400.00	0.00
144	144	117.75	740800.00	740800.00	0.00
145	145	117.75	740800.00	740800.00	0.00
146	146	117.75	1774400.00	1774400.00	0.00
147	147	117.75	1958225.00	1958225.00	0.00
148	148	117.75	1373600.00	1373600.00	0.00
149	149	117.75	1520000.00	1520000.00	0.00
150	150	117.75	1901000.00	1901000.00	0.00
151	151	117.75	1040000.00	1040000.00	0.00
152	152	117.75	1520960.00	1520960.00	0.00
153	153	127.28	2192000.00	2192000.00	0.00
154	154	152.28	2622600.00	2622600.00	0.00
155	155	112.00	1808400.00	1808400.00	0.00
156	156	112.00	1519200.00	1519200.00	0.00
157	157	112.00	1894000.00	1894000.00	0.00
158	158	112.00	1900000.00	1900000.00	0.00
159	159	112.00	1374400.00	1374400.00	0.00
160	160	140.80	1470000.00	1470000.00	0.00
161	161	140.80	2197500.00	2197500.00	0.00
162	162	112.00	1838400.00	1838400.00	0.00
163	163	112.00	1900000.00	1900000.00	0.00
164	164	112.00	2110000.00	2110000.00	0.00
165	165	112.00	1886700.00	1886700.00	0.00
166	166	112.00	1867000.00	1867000.00	0.00
167	167	112.00	1927674.00	1927674.00	0.00
168	168	160.28	2415000.00	2415000.00	0.00
169	169	150.68	1595056.00	1595056.00	0.00
170	170	120.80	1456000.00	1456000.00	0.00
171	171	120.80	1200000.00	1200000.00	0.00
172	172	120.80	1295200.00	1295200.00	0.00
173	173	120.80	1535200.00	1535200.00	0.00
174	174	120.80	1320000.00	1320000.00	0.00

175	175	120.80	1000000.00	1000000.00	0.00
176	176	120.80	1617600.00	1617600.00	0.00
177	177	120.80	1690415.00	1690415.00	0.00
178	178	120.80	4730400.00	4730400.00	0.00
179	179	120.80			
180	180	136.00			
181	181	150.40	2040000.00	2040000.00	0.00
182	182	152.28	2122600.00	2122600.00	0.00
183	183	172.28	2240000.00	2240000.00	0.00
184	184	162.00	1446262.00	1446262.00	0.00
Total		27547.61	353172217.00	353172217.00	0.00

*unit consideration as per agreement /letter of allotment and amount received does not include pass through charges and indirect taxes.

Unsold Inventory

Sr.No. (1)	Plot No. (2)	Carpet Area (insq.mtrs.) (3)	Unit Consideration as per Ready Reckoner Rate (4)
Nil			
Total			

Table D

Comparison between Balance Cost and receivable

Sr.No (1)	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	0.00 *
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	0.00
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts) (ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to unsold area as on the date of Table C to this certificate)	0.00 0.00
4	(iii) Estimated receivables of ongoing project. [Sum of 2+3(ii)]	0.00
5	(iv) (To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account – 70% or 100% IF 4 is greater than 1 then 70% of the balance receivables of ongoing project will be deposited in designated Account IF 4 is lesser than I then 100% of the balance receivable of ongoing project will be deposited in designated Account	-

Table E**Designated Bank Account Details**

Sr.No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1.	Opening Balance	0.00
2.	Deposits	353172217.00
3.	Withdrawals	353172217.00
4.	Closing Balance	0.00

I hereby certify that required proportion of money, as specified in act, collected from allottees of the project unit as indicated in Table C has been deposited RERA Bank Account.

I hereby certify that M/s Tirupati Developers has utilized the required proportion of money, as specified in the act, collected from allottees for this project only.

Table F**Means Finance**

Sr. No.	Particulars	Estimated* (At time of Registration)(In Rs.) (proposed and indicative)	Proposed/Estimated (As on the date of the certificate In Rs.)	Actual (As on the date of certificate) (In Rs.)
1.	Own Funds	94328600.00	94328600.00	94328600.00
2.	Total Borrowed Funds (Secured)- Drawdown availed till date	-	-	-
3.	Total Borrowed Funds (Unsecured) -Drawdown availed till date	-	-	-
4.	Customer Receipts used for Project	222218628.00	222218628.00	186697428.00
5.	Total Funds for project	316547228.00	316547228.00	281026028.00
6.	Total Estimated cost (As per Table A)	316547228.00	316547228.00	281026028.00

Table G

Any Comments /Observations of CA

1.	The assessee has multiple projects but no separate designated bank account for each project. All receipts from customers of various projects are deposited in the common bank account.
2.	The Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred) is taken as NIL in the Table D. The Cost of Construction at the time of registration was overestimated by the Engineer whereas on the date of certificate the project is 100% complete and no more expenditure is required to be incurred on the project.

Agree and Accepted by

Nagpur

PAYAL TAORI

Chartered Accountant


Partner

Date :25/10/2023





MEM NO.191240

UDIN: 23191240BGYDCK2863

M/s Tirupati Developers

